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INTERSTATE COMMERCE COMMISSION

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## LEASE OF RAILROAD CARS

Dated as of March 16, 1970

Between

NATIONAL EQUIPMENT LEASING CORPORATION,  
Lessor

and

DETROIT, TOLEDO AND IRONTON RAILROAD COMPANY,  
Lessee

and

Assignment thereof  
to

MANUFACTURERS HANOVER TRUST COMPANY,  
Assignee

---

## **LEASE OF RAILROAD CARS**

**THIS LEASE** dated as of March 16, 1970, between NATIONAL EQUIPMENT LEASING CORPORATION, a Pennsylvania corporation (the "Lessor"), and DETROIT, TOLEDO AND Ironton RAILROAD COMPANY, a Delaware corporation (the "Lessee"),

### **WITNESSETH :**

WHEREAS, the Lessor is the owner of the railroad cars (the "Cars"), listed in Schedule A which appears hereinbelow;

NOW, THEREFORE, in consideration of the premises and of the rentals to be paid and the covenants hereinafter mentioned to be kept and performed by the Lessee, the Lessor hereby leases to the Lessee, and the Lessee hereby hires from the Lessor, for the term and at the rentals and subject to the other terms and conditions herein set forth, the Cars listed in Schedule A which is annexed hereto and made a part hereof.

1. The term of this Lease shall begin on March 16, 1970 and terminate on March 15, 1985. Such period is herein called the "Term". Lessee shall have the right to renew this Lease for a further term of five years after the Term hereof.

2. Lessee acknowledges delivery of the Cars to it as Lessee hereunder and its acceptance and possession thereof, under and subject to the terms of this Lease.

3. The Lessor warrants that it is the true and lawful owner of the Cars, free and clear of all liens and encumbrances.

4. The Lessor hereby irrevocably appoints and constitutes the Lessee its agent and attorney in fact, for and in its name and behalf, but for the account of the Lessee, to make and to enforce in its discretion, from time to time, at the Lessee's sole cost and expense whatever claim or claims the Lessor may have against the manufacturer of any of the Cars under the terms of the manufacturer's warranty thereof. The Lessor shall deliver to Lessee copies of all manufacturer's warranties, agreements and the like relating to the Cars. The Lessor, for its own account, makes no warranty or representation, either expressly or by implication, as to the fitness, design or condition of, or as to the quality of the material, equipment or workmanship in, or otherwise with respect to the Cars, it being agreed that all such risks are to be borne by the Lessee.

5. The period beginning on March 16, 1970 and ending on the day preceding the same date in the third month thereafter, and each subsequent corresponding period of three months, shall constitute for all purposes of this Lease a Fiscal Quarter. The Lessee shall pay to the Lessor at its address hereinafter mentioned during the Term in respect of each of the Cars a

quarter-annual rental in the amount specified in Schedule A, payable with respect to each Fiscal Quarter on the first day thereof.

The Lessee shall also pay or cause to be paid in respect of the Cars subject to this Lease, the following amounts:

A. all amounts required to be paid by the Lessee under Section 6 hereof in preserving or replacing on the Cars the identification plates required by said Section;

B. all amounts required to be paid by the Lessee under Section 7 hereof as taxes, assessments or other governmental charges levied or assessed upon the Cars or against the Lessee or the Lessor;

C. all amounts required to be paid by the Lessee under Section 10 hereof in maintaining and repairing the Cars, or in complying with regulations relating to the Cars; under Section 8 hereof in indemnifying the Lessor against any expenses or liabilities arising from the operation of the Cars; and, under Section 4 hereof in discharging the risks assumed by Lessee as to the fitness, design or condition of the Cars;

D. all amounts required to be paid by the Lessee under Section 18 hereof in connection with the return of the Cars;

E. all amounts required to be paid by the Lessee under Section 19 hereof in connection with the filing, recording or registering of this Lease or any other documents in connection therewith; and

F. all other amounts of every kind or character required to be paid by the Lessee on account of this Lease or the operation of the Cars hereunder, other than amounts required to be paid under this Section 5, Section 11 (a), Section 11 (b) and Section 17 hereof.

This Lease is a net lease and the Lessee shall not be entitled to any abatement of rent or reduction thereof including, but not limited to, abatements or reductions due to any present or future claims of the Lessee against the Lessor under this Lease or otherwise or against the manufacturer of any of the Cars; nor shall this Lease terminate, or the respective obligations of Lessor or Lessee be otherwise affected, by reason of any defect in or damage to or destruction of all or any of the Cars from whatever cause, the taking or requisition of the Cars by condemnation or otherwise, the lawful prohibition of Lessee's use of the Cars, the interference with such use by any private person or corporation, or for any other cause whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding, it being the intention of the parties hereto that the rents provided for in this Section 5 and the additional payments provided for in the above subparagraphs A to F, inclusive, shall continue to be payable in all events un-

less the obligation to pay the same shall be terminated pursuant to the express provisions of this Lease.

6. On or promptly after the commencement of this Lease the Lessee shall, at its own cost and expense, cause to be fastened upon each side of each of the Cars a metal plate bearing the following words in letters not less than one-half inch in height:

NATIONAL EQUIPMENT LEASING CORPORATION  
PITTSBURGH, PA., OWNER AND LESSOR.

If during the Term of this Lease any plate so required to be affixed to any of the Cars shall at any time be removed, defaced or destroyed, the Lessee shall immediately cause such plate to be restored or replaced. The Lessee shall not without the consent of the Lessor allow the name of any person, association or corporation to be placed on any of the Cars as a designation which might be interpreted as indicating a claim of interest therein or ownership thereof by any person, association or corporation other than the Lessor; but the Lessee may mark the Cars with the placards, names, initials, numbers and/or other insignia, if any, customarily used by the Lessee on railroad cars of the same or similar type.

7. The Lessee shall, during the continuance of this Lease, in addition to the rentals and other payments herein provided, promptly pay all taxes, assessments and other governmental charges levied or assessed upon the Cars or any thereof or the interest of the Lessee therein or in respect of the use or operation thereof or the earnings arising therefrom, and will promptly pay or reimburse the Lessor for all taxes, assessments and other governmental charges levied or assessed against the Lessor on account of its ownership of the Cars or any thereof or in respect of the use or operation thereof or the earnings arising therefrom (exclusive, however, of any federal or state income taxes on the rentals herein provided, except any such taxes on rentals which are in substitution for, or relieve the Lessee from, the payment of taxes which it would otherwise be obligated to pay or reimburse as hereinabove provided); but the Lessee shall not be required to pay the same so long as it shall in good faith and by appropriate legal or administrative proceedings contest the validity or amount thereof unless by reason of such delay in or failure to make payment, in the judgment of the Lessor, the rights or interests of the Lessor would be materially endangered, and provided that the Lessee shall pay, and shall indemnify and save harmless the Lessor against all costs and charges (including counsel fees) resulting from any such proceeding or from the failure of the Lessee to make any such payments. In the event any tax reports are required to be made on the basis of individual Cars, the Lessee shall either make such reports in such manner

as to show the ownership of such Cars by the Lessor or shall notify the Lessor of such requirements and shall make such reports in such manner as shall be satisfactory to the Lessor.

8. The Lessee shall indemnify, save harmless and defend the Lessor against any charge, claim, expense or liability which may arise in any manner out of or as a result of the use or operation of any of the Cars, and shall indemnify, save harmless and defend the Lessor against any claim or suit on account of any event which is claimed to have resulted in damage or injury by reason of the operation of such Car.

9. The Lessee shall have the right, without cost or expense to the Lessor, to make any replacement, change, substitution or addition of any equipment or appliance on any of the Cars, but all parts installed or replacements made by the Lessee upon any of the Cars shall be considered accessions to such Car, and title thereto shall be immediately vested in the Lessor.

10. Subject to the provisions of Section 11 (a) hereof, this Lease shall continue in full force and effect irrespective of damage to any of the Cars; and the Lessee shall, at its own cost and expense, maintain and keep the Cars in good order and repair, ordinary wear and tear excepted.

The Lessee shall comply with all governmental laws, regulations and requirements and with the Rules of Interchange of the Association of American Railroads (or of any successor thereto), to the extent that the same are applicable to the use, maintenance or operation of the Cars. In case any equipment or appliance on any Car shall be required to be changed or replaced, or in case any additional or other equipment or appliance is required to be installed on any Car in order to comply with such laws, regulations, requirements and Rules, the Lessee shall make such change, addition and replacement; and the Lessee shall maintain each of the Cars in full compliance with such laws, regulations, requirements and Rules so long as it is subject to this Lease.

11. (a) In the event that any of the Cars shall become lost, stolen, destroyed, or, in the opinion of the Lessee, damaged beyond economical repair, then this Lease shall terminate in respect of such Car on the last day of the Fiscal Quarter in which the Lessee shall have given notice to the Lessor of the occurrence of such event; and on the first day thereafter that rental hereunder is required to be paid, the Lessee shall surrender such Car, or the remains thereof, if any, as is, where is, to the Lessor or, if so directed by the Lessor, at the Lessor's option, pay to the Lessor the Stipulated Loss Value shown on Schedule B hereto for such Car, in which event Lessor, by bill or sale or other appropriate instrument, will convey to Lessee title to such Car.

(b) In the event that the use of any Car shall be requisitioned or taken during the Term by any governmental authority under the power of

eminent domain or otherwise on any basis not involving the taking of title to such Car, such requisition or taking shall not terminate this Lease, and each and every obligation of the Lessee with respect thereto shall remain in full force and effect. So long as the Lessee shall not be in default under this Lease, the Lessor shall pay to the Lessee all sums received by the Lessor from such governmental authority as compensation for such requisition or taking in respect of any period during the Term.

In the event that any Car shall be otherwise requisitioned or taken during the Term by any governmental authority under the power of eminent domain or otherwise, the Lessee shall pay forthwith to the Lessor the Stipulated Loss Value shown on Schedule B hereto for each such Car. When such payment is made, the Lessor shall pay to the Lessee the entire amount received as compensation for such requisition or taking or, if such compensation has not been paid, the Lessor shall assign to the Lessee all of the Lessor's right to receive the same. Upon such payment by the Lessee to the Lessor, this Lease shall terminate with respect to such Car.

12. The Lessor, by its authorized representatives, but at the sole cost and expense of the Lessor, shall have the right to inspect the Cars or any of them at such times as shall be reasonably necessary to confirm to the Lessor the existence and proper maintenance thereof.

13. The Lessee shall, during the Term of this Lease, furnish to the Lessor on or before the last day of January in each year, commencing with the first year next succeeding the year in which this Lease is dated, and at such other times as the Lessor shall reasonably request, a current certificate signed by the President or one of the Vice Presidents of the Lessee, stating as of the last day of the preceding calendar month:

- (a) the Association of American Railroads Assigned Reporting Marks and Numbers of the Cars;

- (b) the Association of American Railroads Assigned Reporting Marks and Numbers of all Cars in respect of which this Lease shall have terminated pursuant to subsection (a) or subsection (b) of Section 11 hereof;

- (c) that the metal plates required by Section 6 hereof and the Association of American Railroads Assigned Reporting Marks and Numbers were affixed to the Cars; and

- (d) that the Lessee was at such date in compliance with provisions of Section 10 hereof.

14. Without the prior written consent of the Lessor, the Lessee shall not (a) except to the extent that in normal operating practice the Lessee may temporarily lease, for periods not in excess of ten days, any of the Cars

to others, assign, transfer or encumber its leasehold interest under this Lease in the Cars or any of them, provided that the Lessor shall not unreasonably withhold its consent to an assignment of said leasehold interest, or (b) part with the possession or control of, or suffer or allow to pass out of its possession or control, any of the Cars, except to the extent that normal operating practice in connection with the use of any of the Cars may require the relinquishment of possession or control thereof. No assignment by the Lessee of its leasehold interest under this Lease in the Cars or any of them, nor consent of the Lessor thereto, shall release the Lessee from its obligations and liabilities hereunder and the Lessee shall always be and remain primarily liable, and not merely as a surety, on and under this Lease and nothing shall relieve or discharge such liability except a formal written release of the Lessor to such effect.

Nothing in this Section 14 shall be deemed to restrict the right of the Lessee to assign or transfer possession of, and interest under this Lease in, the Cars to any corporation (which shall have assumed the obligations of the Lessee hereunder and under the agreement of assignment and consent attached hereto) into or with which the Lessee shall have become merged or consolidated or which shall have acquired the property of the Lease as an entirety or substantially as an entirety.

15. The Lessee shall pay or cause to be paid or discharged, or make adequate provision for the satisfaction or discharge of, any claim against the Lessee which, if unpaid, might become a lien or charge upon or against any of the Cars; but this provision shall not require the payment of any such claim so long as the validity thereof shall be contested in good faith and by appropriate legal or administrative proceedings unless by reason of such delay in or failure to make payment, in the judgment of the Lessor, the rights or interests of the Lessor would be materially endangered and provided that the Lessee shall pay, and shall indemnify and save harmless the Lessor against, all costs and charges (including counsel fees) resulting from any such proceeding or from the failure of the Lessee to pay any such claims.

16. All rights of the Lessor hereunder may be assigned and transferred by it, subject, however, in any case, to the rights of the Lessee hereunder.

17. If during the Term one or more of the following events (herein sometimes called Events of Defaults) shall occur:

- (a) default shall be made in any payment provided for in Sections 5 or 11 hereof and such default shall continue for ten days after notice in writing of such default; or
- (b) the Lessee shall make or permit any unauthorized assignment or transfer of this Lease or of possession of the Cars, or any thereof,

and shall fail or refuse to cause such assignment or transfer to be canceled by agreement of all parties having any interest therein and to recover possession of such Cars within thirty days after written notice from the Lessor to the Lessee demanding such cancellation and recovery of possession; or

(c) default shall be made in the observance or performance of any other of the covenants, conditions and agreements on the part of the Lessee contained herein and such default shall continue for thirty days after written notice from the Lessor to the Lessee specifying the default and demanding the same to be remedied; or

(d) a decree or order by a court having jurisdiction in the premises shall have been entered

(1) adjudging the Lessee a bankrupt or insolvent, or

(2) approving as properly filed a petition seeking reorganization of the Lessee under the Bankruptcy Act or under any other State or Federal law relating to bankruptcy or insolvency, or

(3) for the appointment of a receiver or liquidator or trustee in bankruptcy or insolvency of the Lessee or of its property or of any substantial portion of its property, or

(4) for the winding up or liquidation of the affairs of the Lessee,

and such decree or order shall have remained in force undischarged and unstayed for 60 days; or

(e) the Lessee shall

(1) institute proceedings to be adjudged a voluntary bankrupt, or

(2) consent to the filing of a bankruptcy proceeding against it, or

(3) file a petition, answer or consent seeking reorganization or readjustment under the Bankruptcy Act or under any other State or Federal law, or otherwise invoke any law for the aid of debtors, or consent to the filing of any such petition, or

(4) consent to the appointment of a receiver or liquidator or trustee in bankruptcy or insolvency of it or of its property or any substantial portion of its property, or

(5) make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or



MANUFACTURERS HANOVER TRUST  
COMPANY

Attest:

.....  
*E. H. Long*  
Assistant Secretary

By .....  
*[Signature]*  
Assistant Vice President

[CORPORATE SEAL]

DETROIT, TOLEDO AND IRONTON  
RAILROAD COMPANY

Attest:

.....  
*R. B. Courtney*  
Vice President

By .....  
*Charles J. Torde*  
President

[CORPORATE SEAL]

STATE OF *Michigan* }  
COUNTY OF *Wayne* } SS:

I, *Louise K. White*, a Notary Public in and for the said County and State, do hereby certify that on *July 8*, 1970, before me in said County and State personally appeared *Charles L. Fowler* and *R.C. Courtney*, to me personally known to be the identical person who subscribed the name of DETROIT, TOLEDO AND IRONTON RAILROAD COMPANY to the foregoing Lease of Railroad Cars and to the foregoing Agreement of Assignment and Consent as its President and one of its Vice Presidents, respectively; and being duly sworn they did depose and say that they reside at *Birmingham, Mich.* and *Lincoln Park, Mich.*, respectively; that they are the President and a Vice President, respectively, of the corporation described in and on whose behalf the above instruments were executed by them, that they know the seal of said corporation; that the seal affixed to said instruments is such corporation seal; that it was so affixed to each of said instruments by order of the Board of Directors of said corporation and that they executed the same by order of the Board of Directors of said corporation and as their free and voluntary act and deed in their respective capacities therein set forth for the uses and purposes therein set forth; and they declared that the statements contained in each of said instruments are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal as of the day and year first above written.

My place of residence is: *Detroit, Mich.*

*Louise K. White*  
.....  
Notary Public in and for said  
County and State

LOUISE K. WHITE  
Notary Public, Wayne County, Mich.  
My Commission Expires Apr. 30, 1974  
[NOTARIAL SEAL]

COMMONWEALTH OF PENNSYLVANIA }  
COUNTY OF ALLEGHENY } ss:

I, **NANCY R. LEWIS** . . . . , a Notary Public in and for the said County and State, do hereby certify that on *June 22*, 1970, before me in said Commonwealth and County personally appeared R. L. BOOTHMAN and JAMES H. HARDIE, to me personally known to be the identical persons who subscribed the name of NATIONAL EQUIPMENT LEASING CORPORATION to the foregoing Lease of Railroad Cars and to the foregoing Agreement of Assignment and Consent as its President and its Assistant Secretary, respectively; and being duly sworn they did both depose and say that they reside at Pittsburgh, Pennsylvania; that they are the President and the Assistant Secretary, respectively, of the corporation described in and on whose behalf the above instruments were executed by them, that they know the seal of said corporation; that the seal affixed to said instruments by order of the Board of Directors of said corporation and that they executed the same by order of the Board of Directors of said corporation and as their free and voluntary act and deed in their respective capacities therein set forth for the uses and purposes therein set forth; and they declared that the statements contained in each of said instruments are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal as of the day and year first above written.

My place of residence is: Pittsburgh, Pennsylvania

*Nancy R. Lewis*  
Notary Public in and for said  
County and State

**NANCY R. LEWIS, Notary Public**  
Pittsburgh, Allegheny County, Pa.  
My Commission Expires January 29, 1972

[NOTARIAL SEAL]

STATE OF NEW YORK }  
COUNTY OF NEW YORK } ss:

I, ~~JAMES FOLEY~~, a Notary Public in and for the said County and State, do hereby certify that on ~~July 9, 1970~~, before me in said County and State personally appeared ~~J. C. CRANE~~ and .....  
E. F. COCKINGS. , to me personally known to be the identical persons who subscribed the name of MANUFACTURERS HANOVER TRUST COMPANY to the foregoing Agreement of Assignment and Consent, as one of its Assistant Vice Presidents and Assistant Secretaries, respectively; and being duly sworn they did depose and say that they reside at ~~320 Watch Hill Rd.~~ ..... and ~~6702 RIDGE BOULEVARD~~ ..... , respectively; that they are an Assistant Vice President and an Assistant Secretary, respectively, of the corporation described in and on whose behalf the above instrument was executed by them; that they know the seal of said corporation, that the seal affixed to said instrument is such corporation seal, that it was so affixed by order of the Board of Directors of said corporation, and that they executed the same by order of the Board of Directors of said corporation and as their free and voluntary act and deed in their respective capacities therein set forth for the uses and purposes therein set forth; and they declared that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal as of the day and year first above written.

2039 Blackrock Ave., Bronx, N. Y. 10473

My place of residence is:

*James Foley*  
.....  
Notary Public in and for said  
County and State  
JAMES FOLEY  
Notary Public, State of New York  
No. 03-6348400  
Qualified in Bronx County  
Certificate filed in New York County  
Commission Expires March 30, 1972  
[NOTARIAL SEAL]

## SCHEDULE B

Attached hereto and constituting a part of the Lease of Railroad Cars  
between National Equipment Leasing Corporation, Lessor, and Detroit,  
Toledo and Ironton Railroad Company, Lessee, dated as of March 16, 1970.

### STIPULATED LOSS VALUE

If Loss Occurs During the First Month of Quarter No.*	Stipulated Loss Value Will Be	If Loss Occurs During the First Month of Quarter No.*	Stipulated Loss Value Will Be
1	\$20,148	31	\$15,588
2	19,996	32	15,436
3	19,844	33	15,284
4	19,692	34	15,132
5	19,540	35	14,980
6	19,388	36	14,828
7	19,236	37	14,676
8	19,084	38	14,524
9	18,932	39	14,372
10	18,780	40	14,220
11	18,628	41	14,068
12	18,476	42	13,916
13	18,324	43	13,764
14	18,172	44	13,612
15	18,020	45	13,460
16	17,868	46	13,308
17	17,716	47	13,156
18	17,564	48	13,004
19	17,412	49	12,852
20	17,260	50	12,700
21	17,108	51	12,548
22	16,956	52	12,396
23	16,804	53	12,244
24	16,652	54	12,092
25	16,500	55	11,940
26	16,348	56	11,788
27	16,196	57	11,636
28	16,044	58	11,484
29	15,892	59	11,332
30	15,740	60	11,180

\*If loss occurs during second month of Quarter, Stipulated Loss Value shall be less than the amount shown by one-third of any difference between the amount shown and the amount shown for the next succeeding Quarter, and, if during third month of Quarter, Stipulated Loss Value shall be less than the amount shown by two-thirds of any difference between the amount shown and the amount shown for the next succeeding Quarter.

## **AGREEMENT OF ASSIGNMENT AND CONSENT**

MADE as of March 16, 1970 by and between NATIONAL EQUIPMENT LEASING CORPORATION, a Pennsylvania corporation (herein termed the Assignor), MANUFACTURERS HANOVER TRUST COMPANY, as Agent (herein termed the Assignee), and DETROIT, TOLEDO AND IRONTON RAILROAD COMPANY, a Delaware corporation (herein termed the Lessee).

### **WITNESSETH:**

1. The Assignor, for a good and valuable consideration, the receipt whereof is hereby acknowledged, as security for the payment of the principal and interest upon a certain promissory note or notes (the "Notes") of Assignor to Assignee and for the performance of all its obligations in the Notes contained, has assigned, transferred, conveyed and set over, and by these presents does irrevocably assign, transfer, convey and set over, to the Assignee all of the Assignor's right, title and interest in and to the rentals payable by the Lessee under the foregoing Lease of Railroad Cars (which lease is herein called the "Lease") dated as of March 16, 1970 between the Assignor, as lessor, and the Lessee, as lessee, together with all other rights, powers, privileges and other benefits of the Assignor under the Lease, including, but not by way of limitation, the immediate right to receive and to collect all rentals and other moneys and security payable to or receivable by the Assignor as lessor under the Lease, and to make all waivers and agreements, to give all notices, consents and releases, to sue for, collect, receive and enforce all payments to be made by the Lessee and compliance on the part of the Lessee with the terms and provisions of the Lease, and to do any and all things whatsoever which the Assignor is or may become entitled to under the Lease.

2. This assignment is executed as collateral security, and the execution and delivery hereof shall not in any way impair or diminish the obligations of the Assignor under the provisions of the Lease nor shall any of such obligations be imposed upon the Assignee. Upon payment of the principal of (and premium, if any) and all unpaid interest on the Notes and of all other sums payable on the Notes and the performance and observance of the provisions thereof and hereof, this assignment shall terminate; provided, that the Lessee shall be fully protected in making payments and otherwise complying with the provisions of this assignment until it shall have received notice in writing from the Assignee that this assignment has terminated.

3. The Assignor hereby agrees that the Assignee shall receive all notices, demands, receipts, statements, documents and other communications of every kind and nature which the Lessee is required or permitted to give, make or deliver to or serve upon the Lessor under the Lease, and hereby irrevocably directs the Lessee to deliver to the Assignee, at its address set

forth below, copies of all notices, demands, receipts, statements, documents and other communications given or made by the Lessee pursuant to the Lease.

4. The Assignor covenants and warrants that it is the lawful owner of all rights in and title to the Cars, subject only to the Lease; that it has good and lawful right to assign the rentals and other payments due and to become due under the Lease and the rights, powers, privileges and other benefits hereby assigned, and that its right and title thereto are free from all liens and encumbrances. The Assignor and the Lessee covenant and warrant that the Lease is genuine and in all respects what it purports to be; that all the statements therein contained are true; that they have no knowledge of any facts which might impair the validity of the Lease.

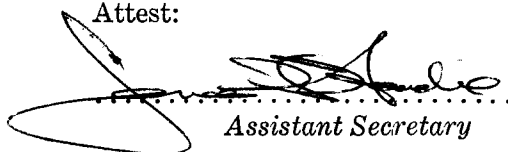
5. The Lessee consents to the foregoing provisions of this Agreement, and agrees to pay and deliver to the Assignee as hereinabove provided, at 40 Wall Street, New York, N. Y. 10015, Attention: Corporate Trust Department, or at such other address as the Assignee may from time to time designate in writing delivered to the Lessee, all rents and other moneys and security assigned to the Assignee, without deduction or offset for any cause, whether arising by reason of the Lease or otherwise, and to deliver to the Assignee at said address copies of all notices and other instruments whatsoever, which are to be delivered by it under the Lease.

6. The Assignor and the Lessee agree that they will not enter into any agreement subordinating, amending, modifying or terminating the Lease without the prior consent thereto in writing of the Assignee, and that any attempted subordination, amendment, modification or termination without such consent shall be void as against the Assignee.

7. This Agreement shall be binding upon the parties hereto and their respective successors and assigns.

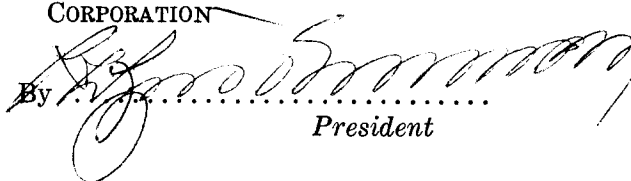
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed as of the date first above set forth.

Attest:

  
Assistant Secretary

[CORPORATE SEAL]

NATIONAL EQUIPMENT LEASING  
CORPORATION

By   
President

MANUFACTURERS HANOVER TRUST  
COMPANY

Attest:

.....  
*E. H. Long*  
Assistant Secretary

By .....  
*[Signature]*  
Assistant Vice President

[CORPORATE SEAL]

DETROIT, TOLEDO AND IRONTON  
RAILROAD COMPANY

Attest:

.....  
*R. B. Courtney*  
Vice President

By .....  
*Charles J. Torde*  
President

[CORPORATE SEAL]



STATE OF *Michigan* }  
COUNTY OF *Wayne* } SS:

I, *Louise K. White*, a Notary Public in and for the said County and State, do hereby certify that on *July 8*, 1970, before me in said County and State personally appeared *Charles L. Fowler* and *R.C. Courtney*, to me personally known to be the identical person who subscribed the name of DETROIT, TOLEDO AND IRONTON RAILROAD COMPANY to the foregoing Lease of Railroad Cars and to the foregoing Agreement of Assignment and Consent as its President and one of its Vice Presidents, respectively; and being duly sworn they did depose and say that they reside at *Birmingham, Mich.* and *Lincoln Park, Mich.*, respectively; that they are the President and a Vice President, respectively, of the corporation described in and on whose behalf the above instruments were executed by them, that they know the seal of said corporation; that the seal affixed to said instruments is such corporation seal; that it was so affixed to each of said instruments by order of the Board of Directors of said corporation and that they executed the same by order of the Board of Directors of said corporation and as their free and voluntary act and deed in their respective capacities therein set forth for the uses and purposes therein set forth; and they declared that the statements contained in each of said instruments are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal as of the day and year first above written.

My place of residence is: *Detroit, Mich.*

*Louise K. White*  
.....  
Notary Public in and for said  
County and State

LOUISE K. WHITE  
Notary Public, Wayne County, Mich.  
My Commission Expires Apr. 30, 1974  
[NOTARIAL SEAL]

COMMONWEALTH OF PENNSYLVANIA }  
COUNTY OF ALLEGHENY } ss:

I, **NANCY R. LEWIS** . . . . , a Notary Public in and for the said County and State, do hereby certify that on *June 22*, 1970, before me in said Commonwealth and County personally appeared R. L. BOOTHMAN and JAMES H. HARDIE, to me personally known to be the identical persons who subscribed the name of NATIONAL EQUIPMENT LEASING CORPORATION to the foregoing Lease of Railroad Cars and to the foregoing Agreement of Assignment and Consent as its President and its Assistant Secretary, respectively; and being duly sworn they did both depose and say that they reside at Pittsburgh, Pennsylvania; that they are the President and the Assistant Secretary, respectively, of the corporation described in and on whose behalf the above instruments were executed by them, that they know the seal of said corporation; that the seal affixed to said instruments by order of the Board of Directors of said corporation and that they executed the same by order of the Board of Directors of said corporation and as their free and voluntary act and deed in their respective capacities therein set forth for the uses and purposes therein set forth; and they declared that the statements contained in each of said instruments are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal as of the day and year first above written.

My place of residence is: Pittsburgh, Pennsylvania

*Nancy R. Lewis*  
Notary Public in and for said  
County and State

**NANCY R. LEWIS, Notary Public**  
Pittsburgh, Allegheny County, Pa.  
My Commission Expires January 29, 1972

[NOTARIAL SEAL]

STATE OF NEW YORK }  
COUNTY OF NEW YORK } ss:

I, ~~JAMES FOLEY~~, a Notary Public in and for the said County and State, do hereby certify that on ~~July 9, 1970~~, before me in said County and State personally appeared ~~J. C. CRANE~~ and .....  
E. F. COCKINGS. , to me personally known to be the identical persons who subscribed the name of MANUFACTURERS HANOVER TRUST COMPANY to the foregoing Agreement of Assignment and Consent, as one of its Assistant Vice Presidents and Assistant Secretaries, respectively; and being duly sworn they did depose and say that they reside at ~~320 Watch Hill Rd.~~ ..... and ~~6702 RIDGE BOULEVARD~~ ..... , respectively; that they are an Assistant Vice President and an Assistant Secretary, respectively, of the corporation described in and on whose behalf the above instrument was executed by them; that they know the seal of said corporation, that the seal affixed to said instrument is such corporation seal, that it was so affixed by order of the Board of Directors of said corporation, and that they executed the same by order of the Board of Directors of said corporation and as their free and voluntary act and deed in their respective capacities therein set forth for the uses and purposes therein set forth; and they declared that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal as of the day and year first above written.

2039 Blackrock Ave., Bronx, N. Y. 10473

My place of residence is:

*James Foley*  
.....  
Notary Public in and for said  
County and State  
JAMES FOLEY  
Notary Public, State of New York  
No. 03-6348400  
Qualified in Bronx County  
Certificate filed in New York County  
Commission Expires March 30, 1972  
[NOTARIAL SEAL]